

Message Text

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PAGE 01 ACCRA 02782 101447Z
ACTION EB-08

INFO OCT-01 AF-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
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FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 3073

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E.O. 11652: N/A
TAGS: EINV, EFIN, GH
SUBJ: REMITTANCE FROM SALE OF MOBIL OIL SHARES

REF: ACCRA 245

1. SOME TIME AGO EMBASSY RECEIVED FROM MOBIL REP IN ACCRA A COPY OF FEBRUARY 6 LETTER FROM MOBIL NEW YORK TO EB/IFD/OIA. LETTER SEEKS DEPARTMENT'S ADVICE AND ASSISTANCE REGARDING GOG FAILURE TO TRANSFER PROCEEDS FROM FORCED SALE OF MOBIL SHARES TO LOCAL INVESTORS IN LATE 1976. AT REQUEST OF NEW YORK OFFICE, HEAD OF MOBILE OIL HERE HAS CONTACTED EMBASSY CONCERNING STATUS OF REPLY TO COMPANY'S LETTER. MATTER IS FORMALLY ONE BETWEEN DEPARTMENT AND MOBIL, NEW YORK, BUT WE WOULD APPRECIATE GUIDANCE IN REPLYING TO MOBIL REP WHO IS CLOSE CONTACT OF OURS HERE.

2. DISCUSSION/RECOMMENDATION. WE HAVE BEEN IN CLOSE TOUCH WITH THE LEADING AMERICAN INVESTORS IN GHANA ON THIS ISSUE AND FIND THAT MANY DO NOT STAND TO GAIN THROUGH A VIGOROUS USG PURSUIT OF ITS POSITION ON THE ISSUE OF UNCOMPENSATED EXPROPRIATION, THE ISSUE RAISED IN THE MOBIL LETTER. (SEE ACCRA'S MEMORANDUM TO THE LIMITED OFFICIAL USE

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FILES OF FEBRUARY 22, COPIED TO AF/W). INDEED, ONE US FIRM, ACCOUNTING FOR 80 PERCENT OF US INVESTMENT IN GHANA, HAS NOTHING TO GAIN AND POSSIBLY MUCH TO LOSE IF WE PRESS TO THE POINT OF INCREASING ANTI-US HOSTILITY. NEVERTHELESS, WE HAVE LAWS ON OUR BOOKS THAT RELATE US ASSISTANCE AND GSP ELIGIBILITY TO THIS ISSUE. ON THE ASSUMPTION THAT USG LAWYERS SHARE OUR VIEW THAT

WITHOUT PAYMENT IN FOREIGN EXCHANGE COMPENSATION IS NOT EFFECTIVE, WE WOULD RECOMMEND WE BE INSTRUCTED TO PRESS FOR AN ANNOUNCED TIMETABLE WITH AT LEAST EARLY TOKEN PAYMENTS. NEITHER GOVERNMENT WOULD WISH TO SEE OUR LAWS INVOKED AND WE BELIEVE BY FIRM BUT GENTLE AND CONTINUING PRESSURE WE CAN OBTAIN STEADY IF SLOW GOG PROGRESS ON THIS MATTER, WHILE ABRUPT INSISTANCE ON PROMPT PAYMENT OF FULL AMOUNT (ESTIMATED AT OVER DLS 50 MILLION TO ALL CREDITORS) WOULD BE COUNTER-PRODUCTIVE, ESPECIALLY IN ITS EFFECT ON ATMOSPHERE IN WHICH ALL US INVESTORS CONDUCT BUSINESS HERE. THE FY 1979 BUDGET IS TO BE FRAMED OVER THE NEXT FEW WEEKS, SO THIS WOULD BE AN EXCELLENT TIME TO URGE THE GOG TO MAKE PROVISION FOR PAYMENT OF AT LEAST A FIRST TOKEN PERCENTAGE IN THAT FISCAL YEAR. SMITH

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Message Attributes

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Draft Date: 10 apr 1978
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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